

Guatemala city china electric vehicle market

The China Electric Vehicles Market size is estimated at USD 305.57 billion in 2024, and is expected to reach USD 674.27 billion by 2029, growing at a CAGR of 17.15% during the forecast period (2024-2029).

The market was negatively impacted by COVID-19 in the first half of 2020. Market growth was disrupted owing to lockdowns and the reduced income of the population in China. Manufacturing and sales activities slowed and the supply chain was disrupted in the first half of 2020. The automotive industry in China witnessed significant growth in terms of the production of electric vehicles last year, and it is expected to continue during the forecast period.

Over the medium term, with the rise in exhaust emissions and rising environmental concerns, the country has been focusing on and working toward the development of sustainable transportation. This, in turn, has resulted in the electrification of its transport sector.

During the forecast period, the country may witness growth in the adoption of electric buses, as more than 30 Chinese cities have made plans to achieve 100% electrified public transit shortly, including Guangzhou, Zhuhai, Dongguan, Foshan, Zhongshan in the Pearl River Delta, along with Nanjing, Hangzhou, Shaanxi, and Shandong. EV sales account for about 60% of cities without a limit on vehicle increments. This indicates that there is still room for increased electric vehicle sales in China in the coming years.

An electric vehicle (EV) operates on an electric motor instead of an internal combustion engine that generates power by burning a mix of fuel and gases. Rising pollution, global warming, and depleting natural resources are likely to see such a vehicle as a possible replacement for current-generation automobiles across the country.

The Chinese electric vehicle market is segmented by vehicle type and drivetrain type. Based on vehicle type, the market is segmented into passenger cars and commercial vehicles. Based on the drivetrain type, the market is segmented into battery-electric and plug-in hybrid electric vehicles. For each segment, market sizing and forecasting have been done based on value (USD billion).

With an increase in vehicle sales and rapid urbanization, China is determined to reduce exhaust emissions from vehicles. Meanwhile, the country plans to lessen its dependence on oil imports, boosting the demand for and sales of electric vehicles in the country. Furthermore, many key cities and provinces are imposing more strict restrictions. For instance, Beijing only issues 10,000 permits for the registration of combustion-engine vehicles per month to boost its inhabitants to switch to electric vehicles.

Currently, the passenger cars segment is witnessing more demand than commercial vehicles, and it is expected

to continue its dominance during the forecast period. The growth is due to the growing population, which provides for the growth of EVs. Stringent government emission norms are expected to drive sales of EVs. For instance, the Chinese government implemented China 6 norms for pollution control in the region, based on EUR 6 norms, in July 2020, which resulted in promoting the demand for hybrid vehicles in this region.

Several competitors have been driving the battery-electric vehicle market in China, along with generous government support. China extended the incentives related to the purchase of new energy vehicles (NEVs) until 2022.

Due to the high number of local electric components and vehicles and the government's key national strategies and plans, it is expected that the country's market will achieve extraordinary growth in the coming years.

The Chinese electric vehicles market is dominated by a few players such as BAIC Motors, SAIC Motors, Honda Motor Company, Geely Motors, and BYD Co. BYD is the leading player in the Chinese electric vehicles market, owing to the increasing orders for its passenger cars and electric buses from the domestic and international markets. SAIC is expected to be the second-largest company, followed by Geely Motors and BAIC Motors. In order to develop advanced products and technologies, companies invest heavily in research and development.

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